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dertake to sell bills in India on London at the rate of 1s. 3 29/32d. per rupee whenever called upon to do so." Changes in the structure of the government's reserves and balances were advocated in order that their purpose might be more clearly defined, their efficiency in supporting exchange increased, and the present disadvantages of an independent treasury system and an inelastic currency, at least to some degree, removed.

The proposal that the exchange standard should be further perfected by the adoption of a policy in which Council Bills should always be sold at a fixed rate did not meet with favor among the members of the commission. It is in regard to the feasibility of the acceptance of this suggestion that further controversy is undoubtedly to be expected. The question may still be raised whether respect for Indian sentiment has not exerted a disproportionate influence upon certain features of Indian finance. In refusing to accept the proposal that Council Bills should always be sold at a fixed rate, the commission is willing that what is believed to be the economics of the situation should prevail over political considerations. Accordingly, a policy may be continued against which must be directed vigorous, even though often unfounded, charges of governmental management and discrimination. But a mint for the coinage of gold may be established if the Indian people wish it. In a country where a majority of the natives may not know that there is such a thing as a mint, what significance should be attached to sentiment either favoring or disapproving its establishment? Should not the government, under such circumstances, devote its entire energies to securing the most economical form of a currency?

The commission did not report upon the question of the establishment of a state or central bank, but advised that a small expert committee should be appointed to consider this project. Recommendations were also made regarding the financial organization of the India Office. These, if accepted, should do much towards increasing the efficiency of Indian financial procedure.

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#### NEW BOOKS

- BAUDIN, P. *L'argent de la France*. (Paris: Grasset. 1914. 3.50 fr.)  
 BRANDEIS, L. D. *Other people's money, and how the bankers use it*. (New York: Stokes. 1913. Pp. 233. \$1.)  
 DOWRIE, G. W. *The development of banking in Illinois, 1817-1863*. (Urbana: The University of Illinois. 1913. Pp. 181. 90c.)

- FRANCHI, M. L. *La Banca d'Italia dopo l'atto bancario del 1893*. (Torino: Baravalle e Falconieri. 1913.)
- GUETHE, G. *Die wirtschaftlichen und rechtlichen Grundlagen des modernen Hypothekenrechts*. (Berlin: Vahlen. 1914. Pp. 139. 3.50 M.)
- HILDEBRAND, R. *Ueber das Wesen des Geldes*. (Jena: Fischer. 1914. Pp. 49. 1.20 M.)
- IDEN, V. G. *The federal reserve act of 1913. History and digest*. (Philadelphia: National Bank News. 1914. Pp. 122.)  
Gives a brief account of the factional contests within the Democratic party in the preparation of the bill.
- ILLIG, H. *Das Geldwesen Frankreichs zur Zeit der ersten Revolution bis zum Ende der Papiergeldwährung*. Abhandlungen aus dem staatswissenschaftlichen Seminar zu Strassburg, 31. (Strassburg: K. J. Trübner. 1914. Pp. xii, 87. 3 M.)
- KAUTSKY, K. *The high cost of living, changes in gold-production and the rise in prices*. (Chicago: Kerr. 1914. Pp. 114.)
- KIRKBRIDE, F. B. and STERRETT, J. E. *The modern trust company. Its functions and organization*. Fourth edition, revised. (New York: The Macmillan Company. 1913. Pp. xiii, 319.)

This volume is addressed to the general reader and is written from the standpoints of the banker and the accountant. The opening chapter, on Functions, might well have been amplified and enriched without impairment of proportion. One of the merits of the book is that, in general, only passing reference is made to features of the subject that are not of vital importance to the general reader or that have been treated elsewhere. In connection with the history, causes of growth, and regulation of trust companies the authors have refrained from duplicating the work of Cator and Barnett, while the discussion of topics of chief interest to the banking fraternity, such as methods of increasing business, is left to Herrick and others. Whereas liberal space is devoted to accounting, books, records, and forms, scant attention is paid to the larger aspects of the trust company considered as an institution of increasing economic and social significance. The only essential point of difference between the editions of 1908 and of 1913 is that the latter contains a comprehensive bibliography.

C. A. PHILLIPS.

- LANDRY, A. *Le crédit industriel et commercial*. (Paris: Dunod & Pinat. 1914. Pp. 313. 4.50 fr.)

This book is one of a series (*Encyclopédie parlementaire des sciences politiques et sociales*) which aims to present, without political bias, information concerning various measures before Parliament. The project to improve the credit facilities for small merchants and manufacturers is treated by the secretary of the commission which studied the question. Three deficiencies in French

banking are discovered: (1) Short-time credit for small merchant and manufacturers is lacking or costs too much. (2) Long-time credit in industry and commerce cannot be obtained except by the largest concerns. (3) Exporters cannot get credit to develop foreign trade.

Practically no attention is given to the question of why these deficiencies exist or whether the effort to do away with them is no a plan to perpetuate an inefficient system of small-scale production and merchandizing. Assuming the deficiencies and that they should be remedied, the history of the project is given. Much material is presented such as: laws introduced; laws actually passed for agricultural credit; the full reports of the three subcommissions; the bill as proposed by the commission, as introduced by the government, and as subsequently amended; and reports or mention of similar projects in Austria, Bohemia, Germany, and Russia.

Only the first two deficiencies are provided for by the following proposals: (1) Mutual guaranty societies in which all of the members have unlimited liability. These societies will endorse bills of exchange for their members thus making it easier to have them discounted. These are modelled after the societies for agricultural credit. (2) Popular coöperative banks. The inevitable contribution from the Bank of France appears in the 12,000,000 fr. obtained from it to be lent by the government to these popular banks for five years without interest. These two proposals refer to short-time credit. (3) A bank patterned after the *Crédit Foncier* with a capital of 5,000,000 fr. provided by the government from funds obtained from the Bank of France. The bank will sell bonds and loan the proceeds for long periods to small industries. (4) Auxiliary banks which will participate in companies as well as lend to them.

Incidental side-lights are brought out in the objection that local banking service is poorer since the big credit banks have taken over the local banks and in the doubt as to whether the *Crédit Agricole* will ever repay to the state the "temporary" interest-free advances. The book does admirably what it starts out to do but seems to neglect the more fundamental question of the wisdom of the whole proposal.

JAMES D. MAGEE.

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LANSBURGH, A. *Die Massnahmen der Reichsbank zur Erhöhung der Liquidität der deutschen Kreditwirtschaft.* Finanzwirtschaftliche Zeitfragen, 8. (Stuttgart: Enke. 1914. Pp. 62. 2 M.)

LANSKAIL, T. R. *The importers' sterling advance tables.* (London: Sell. 1914. Pp. 186. 8s.)

LESCURE, J. *L'épargne en France.* (Paris: Larose & Tenin. 1914. Pp. viii, 114. 2.50 fr.)

LEWIN, H. *Die Sächsische Bank 1865-1911. Ein Beitrag zur Notenbankfrage in Deutschland.* (Berlin: Jurist. Verlagsbuchh. 1914. Pp. v, 156. 5 M.)

- LUSK, G. *The fundamental basis of nutrition*. (New Haven: Yale University Press. 1914. Pp. 62. 50c.)  
 A chapter on Monetary Value of Foods is of economic importance in showing what foods furnish nourishment in a form which is best and cheapest. Without appreciable difference in the food value of a family diet, the cost may vary enormously.
- OBST, G. *Das Bankgeschäft. I. Verkehrstechnik und Betriebs-Einrichtungen*. (Leipzig: Poeschel. 1914.)
- REEVES, F. T. *Digest of the federal reserve act*. (Waterbury, Conn.: Mattatuck Press. 1914. Pp. 63, xxvii.)
- ROSENBERGER, J. L. *Bank officers; a handbook of practical information extracted from decisions of courts*. (Chicago: The author. Pp. 80. 75c.)
- ROTH, H. L. *The genesis of banking in Halifax with sidelights on country banking*. (Halifax: King. 1914. 10s. 6d.)
- SCOTT, W. A. *Banking*. (Chicago: McClurg. 1914. Pp. 178. 50c.)
- SPALDING, W. F. *Foreign banking appointments*. (London: W. F. Spalding. 1913. Pp. 28. 1s.)
- STEINBERG, P. *Die russische Reichsbank seit der Währungsreform (1897-1910)*. Münchener volkswirtschaftliche Studien, 127. (Stuttgart: Cotta. 1914. Pp. xii, 140. 4 M.)
- WHITEHEAD, R. B. *Catalogue of coins in the Punjab Museum, Lahore. I. Indo-Greek coins. II. Coins of the Mughal emperors*. (London: Oxford University Press. 1914. 20s.; 50s.)
- Bowles versus the Bank of England*. (London: Butterworth. 1914. 7s. 6d.)
- Le crédit agricole*. (Paris: Ministère de l'Agriculture. 1913. Pp. 114.)

### Public Finance, Taxation, and Tariff

#### *The Financial History of New York State from 1789 to 1912.*

By DON C. SOWERS. Columbia University Studies in History, Economics and Public Law, Vol. LVII, No. 2. (New York: Longmans, Green and Company. 1914. Pp. 346. \$2.50.)

This monograph is one of the series which is being prepared under the direction of the Department of Economics and Sociology of the Carnegie Institution of Washington. In the thoroughness of the investigation and the arrangement of material it is equaled by few, if any, similar historical studies. Expenditures are treated more fully than is usual in state financial histories. The author devotes relatively little space to the subject of taxation, a commendable feature since much has already been written on the